

Manufacturers' Shipments, Inventories and Orders

July 1969

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NEW ORDERS

New orders in July at \$55.1 billion for all manufactured products recorded an increase of \$1.2 billion from the June total of \$53.9 billion, after seasonal adjustment, the Bureau of the Census, U.S. Department of Commerce, announced today.

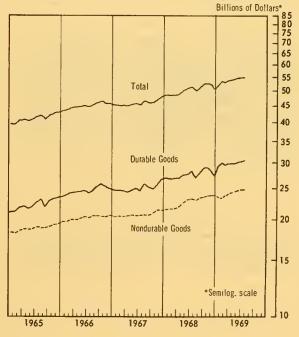
Orders in the durable goods sector increased \$1.3 billion to \$30.5 billion following declines in June and May. Orders for nondurable goods decreased \$100 million in July to a total of \$24.6 billion following four consecutive monthly increases. The increase in new orders for durable goods was attributable primarily to defense products which increased \$1.1 billion in July to \$2.4 billion following four consecutive monthly decreases. Orders in the primary metal industries continued fairly strong with a \$300 million increase to \$5.1 billion. Orders for consumer durables increased \$100 million to \$2.3 billion in July and new orders for machinery and equipment decreased \$100 million to a July total of \$6.4 billion. (SEE CHART 1)

SHIPMENTS

Manufacturers' shipments in July of \$54.8 billion remained virtually unchanged from their June total. Both durable goods shipments at \$30.1 billion and nondurable goods shipments at \$24.7 billion remained very close to their June totals. In both the durable and nondurable goods sectors, the industry patterns were mixed with the largest gains in the aerospace industry. Exclusive of transportation equipment, total manufacturing shipments declined \$300 million to \$47.2 billion in July from \$47.5 billion in June. (SEE CHART 2)



Chart 2- Manufacturers' Shipments (Seasonally Adjusted)



For sale by the Bureau of the Census, Washington, D.C. 20233. Price 15 cents - \$1.50 per year.



William H. Chartener, Assistant Secretary for Economic Affairs

BUREAU OF THE CENSUS A. Ross Eckler, Director

UNFILLED ORDERS

Unfilled orders held by durable goods manufacturers at the end of July increased \$400 million to \$86.3 billion. The pattern of change by durable industry groups was mixed with major increases in metals and machinery more than offsetting a sizeable decline in the transportation equipment backlog. The increase in the backlog of durable goods with no change in shipments resulted in a slight increase of the unfilled orders-shipments ratio for durable goods to 3.19 in July from 3.17 in June. (SEE CHART 3)

INVENTORIES

Total inventories held by all manufacturers at the end of July rose to \$93.1 billion compared with \$92.2 billion at the end of June. As a result of the \$900 million increase in total inventories and virtually no change in total shipments, the inventories-shipments ratio increased to 1.70 in July from 1.68 in June. The entire increase was centered in the durable goods area as their level increased to \$61.4 billion in July from \$60.5 billion in June. All durable stocks participated in this increase with the transportation group registering the most significant gain. Stocks of nondurable goods were unchanged at \$31.7 billion for July. At the all manufacturing level, increases occurred in inventories for all stages of fabrication with a \$550 million increase in work-in-process stocks of durable goods as the most significant. (SEE CHART 4)

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The advance report is based on a tabulation of early reports and is limited to statistics on shipments, new orders, and unfilled orders for a few broad industry categories. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month.

Inquiries concerning these figures should be addressed to the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, D.C. 20233.

Chart 3-Manufacturers' Unfilled Orders (Seasonally Adjusted)
Billions of Dollars*

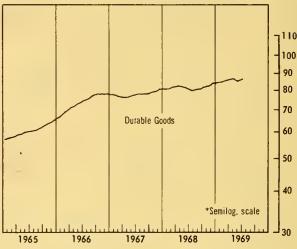


Chart 4- Total Inventory (Seasonally Adjusted)

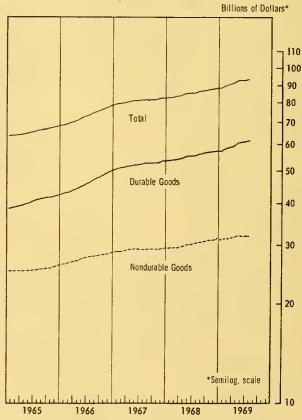


Table 1.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, BY INDUSTRY GROUP (Millions of dollars)

(Millions of dollars)														
Industry, group	Seaso	nally ad	justed		hout sea djustmen		Seaso	nally ad	justed	Without seasonal adjustment				
Industry group	July 1969 ^p	June 1969	May 1969	July 1969 ^p	June 1969	July 1968	July 1969 ^p	June 1969 ^r	May 1969	July 1969 ^p	June 1969	July 1968		
			Ship	pments			Total inventories							
All manufacturing industries:	54,811	54,786	53,741	50,406	57,484	17 270	93,106	92,215	92,139	92,624	02 500	85,314		
Total Total, excluding transportation	47,243	47,542	46,466	44,056	49,530	47,378 41,292	77,933	77,501	77,450	77,832	92,509 77,954	72,193		
Durable goods industries, total	30,149	30,136	29,573	27,241	32,317	25,612	61,402	60,479	60,222	61,074	60,863	55,128		
Stone, clay, and glass products	1,374	1,381	1,402	1,392	1,532	1,297	2,456	2,431	2,390	2,461	2,480	2,001		
Primary metals, total Blast furnaces, steel mills All other primary metals	4,752 2,248 2,504	4,728 2,212 2,516	4,643 2,119 2,524	4,337 2,111 2,226	4,991 2,312 2,679	4,352 2,554 1,798	7,809 4,176 3,633	7,798 4,194 3,604	7,764 4,200 3,564	7,739 4,114 3,625	7,692 4,089 3,603	7,191 3,774 3,417		
Fabricated metal products, total Metal cans, barrels, and drums	3,076 296	3,094 299	2,968 303	2,864 327	3,318 337	2,703 319	6,377 684	6,358 694	6,305 698	6,470 736	6,521 756	6,167 715		
Machinery, except electrical, total Engines and turbines. Farm machinery and equipment Construction, mining, and material handling equipment.	5,284 462 459 659	5,422 479 465 670	5,248 432 446 641	4,876 389 407 640	5,918 584 510 740	4,376 321 349 657	12,494 953 938 2,123	12,294 925 942 2,095	12,149 907 943 2,093	12,376 942 913 2,082	12,282 908 935 2,080	11,022 810 905 1,873		
Metalworking machinery	309 473	303 517	315 504	267 458	330 556	308 421	1,075	1,050	1,033	1,068	1,048	1,011		
Electrical machinery, total Electrical transmission and distribution equipment and industrial apparatus Household appliances, including radio	3,964 707	3,943 717	3,764 723	3,565 649	4,076 770	3,151 598	9,016	1,839	8,957 1,837	9,063	9,184	8,501 1,818		
and TV	879 1,126	834 1,115	746 1,067	794 1,020	841 1,173	675 895	2,027 2,652	2,007	2,057 2,616	2,086	2,165 2,660	1,937 2,464		
Transportation equipment, total Motor vehicles and parts Aircraft, missiles, and parts	7,568 4,029 2,890	7,244 4,073 2,588	7,275 3,910 2,723	6,350 3,118 2,644	7,954 4,615 2,695	6,086 3,096 2,525	15,173 4,301 8,972	14,714 4,175 8,694	14,689 4,216 8,703	14,792 3,927 8,995	14,555 3,967 8,768	13,121 3,908 7,744		
Instruments and related products	1,097 3,034	1,158 3,166	1,103 3,170	1,020 2,837	1,217 3,311	860 2,787	2, 4 19 5,658	2,387 5,584	2,339 5,629	2,449 5,724	2,438 5,711	2,079 ±,046		
Nondurable goods industries, total	24,662	24,650	24,168	23,165	25,167	21,766	31,704	31,736	31,917	31,550	31,646	30,186		
Food and kindred products, total Meat products	8,059 1,816	8,085 1,826	7,869 1,775	7,758 1,771	8,278 1,835	7,455 1,683	7,300 744	7,418 722	7,416 719	7,058 699	7,069 693	7,125 672		
Tobacco products	426 1,767	422 1,771	439 1,751	438 1,490	462 1,854	419 1,585	2,233 3,504	2,211 3,539	2,209 3,565	2,070 3,562	2,134 3,641	2,110 3,447		
Paper and allied products, total Pulp, paper, etc	2,324 994	2,259 956	2,241 936	2,149 918	2,343 986	1,901 811	2,492 957	2,448 970	2,458 967	2,521 961	2,479 964	2,365 945		
Chemicals and allied products, total Industrial chemicals, except pigments	4,143 1,399	4,095 1,371	4,063 1,371	3,842 1,305	4,274 1,460	3,588 1,187	6,367 2,164	6,332 2,136	6,336 2,114	6,355 2,140	6,301 2,108	5,690 1,900		
Petroleum and coal products	2,076 1,401 4,466	2,103 1,403 4,512	2,067 1,335 4,403	2,092 1,273 4,123	2,155 1,485 4,316	1,837 1,099 3,882	2,062 1,857 5,889	2,079 1,808 5,901	2,077 1,837 6,019	2,071 1,832 6,081	2,059 1,810 6,153	2,057 1,682 5,710		
All manufacturing industries:			New o	orders				1	Unfille	ed orders	3			
Total Total, excluding transportation	55,116 48,052	53,861 47,520	54,133 -6,905	51,363 45,015	56,743 49,538	46,738 40,597	89,370 56,389	89,058 55,574	89,986 55,598	89,801 56,817	88,847 55,859	83,220 50,871		
Durable goods industries, total	30,536	29,171	29,998	28,303	31,544	24,951	86,302	85,910	86,878	86,688	85,631	80,044		
Primary metals, total	5,134 2,517	4,825 2,308	4,772 2,246	4,605 2,258	4,921 2,323	3,376 1,523	7,453	7,073 3,538	6,975	7,374	7,105 3,594	5,646 2,601		
Fabricated metal products	3,202	3,157	3,119	3,032	3,353	2,595	10,193	10,066	10,002	10,355	10,186	8,893		
Machinery, except electrical, total Engines and turbines Construction, mining, and material	5,469 538	5,627 500	5,579 415	5,051 446	6,059 617	4,551 363	16,503 4,382	16,314 4,305	16,113 4,285	16,471 4,333	16,297 4,276	14,379 3,904		
bandling equipment	669 324 495	716 303 561	735 361 501	653 304 483	765 330 581	649 347 420	2,050 1,957 1,572	2,040 1,941 1,550	1,994 1,941 1,506	2,081 1,960 1,588	2,069 1,924 1,563	1,618 1,911 1,381		
Electrical machinery, total Electrical transmission and distribution	4,117	3,664	3,710	3,889	4,000	3,292	13,281	13,127	13,408	13,418	13,094	12,939		
equipment and industrial apparatus Household appliances, including radio and TV	763 904	711	692	689	802	61.3	3,417	3,361	3,368	3,446	3,407	3,342		
Communication equipment	1,247	842 800	706 961	1,208	876 1,005	696 920	675 5,289	649 5,168	642 5,483	723 5,284	658 5,095	683 5,076		
Transportation equipment, total	7,064 2,478	6,341 1,796	7,228 2,564	6,348 2,529	7,205 2,106	6,141 2,466	32,981 25,624	33,484 26,035	34,388 26,828	32,984 25,577	32,988 25,694	32,349 26,876		
All other durable goods industries	5,550	5,557	5,590	5,378	6,006	4,996	5,891	5,846	-,992	6,086	5,961	5,838		
Nondurable goods industries, total	24,580	24,690	24,135	23,060	25,199	21,787	3,068	3,148	3,108	3,113	2,216	3,176		
Industries with unfilled orders Industries without unfilled orders	6,700 17,880	6,748 17,942	6,634 17,501	6,033 17,027	6,895 18,304	5,674 16,113	3,068	3,148	3,108	3,113	3,216	3,1°6 -		
- Represents zero Proliminor	rpovio				-									

⁻ Represents zero. p Preliminary. r Revised. Adjusted for trading-day and calendar month variation.

Table 2.--VALUE OF MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS, FOR MARKET CATEGORIES AND SUPPLEMENTARY SERIES (Millions of dollars)

			(Million	is or dor	Tars)										
Industry group	Seasonally adjusted				hout sea		Seaso	onally ad	ljusted	Without seasonal adjustment					
Tuddsor), Erodb	July 1969 ^p	June 1969	May 1969	July 1969 ^p	June 1969	July 1968	July 1969 ^p	June 1969 ^r	May 1969	July 1969 ^D	June 1969	July 1968			
	Shipments							Total inventories							
All manufacturing industries, total	54,811	54,786	53,741	50,406	57,484	47,378	93,106	92,215	92,139	92,624	92,509	85,314			
Durable goods industries, total Nondurable goods industries, total	30,149 24,662	30,136 24,650	29,573 24,168	27,241 23,165	32,317 25,167	25,612 21,766	61,402	60,479	60,222 31,917	61,074	60,863 31,646	55,128 30,186			
Industry groups arranged by market categories: Home goods and apparel Consumer staples. Equipment and defense products, except	4.964 10.341	5,066 10,322	4,820 10,116	4,455	4,861 10,558	4,372 9,432	9,709 12,006	9,696	9,850 12,039	10,010	10,234 11,715	9,211 11,332			
automotive Automotive equipment Construction materials, supplies, and	8,986 4,666	8,864 4,650	8,889	8,256 3,713	9,571 5,247	7,609 3,615	24,349 5,444	23,792 5,287	23,582 5,323	24,254 5,023	23,948 5,064	21,516 4,758			
intermediate products	4,322	4,452	20,946	4,299	4,932	4,027	7,818	7,761	7,714 33,631	7.850	7,889	6,919			
Supplementary series: ² Consumer durable goods industries Machinery and equipment industries Defense products industries (old series). Defense products (new series)*	2,251 6,209 4,314 2,125	2,250 6,316 4,029 1,989	2,128 6,219 4,117 1,971	1,962 5,718 3,949 1,942	2,234 6,856 4,213 2,087	1,788 5,148 3,781 2,028	4,946 15,573 12,483 7,719	4,872 15,300 12,164 7,485	4,925 15,070 12,194 7,508	5,051 15,476 12,501 7,733	5,119 15,328 12,318 7,567	4,537 13,763 10,972 7,001			
			New o	rders			Unfilled orders								
All manufacturing industries, total	55,116	53,861	54,133	51,363	56,743	46,738	89,370	89,058	89,986	89,801	88,847	83,220			
Durable goods industries, total Nondurable goods industries, total	30,536 24,580	29,171 24,690	29,998 24,135	28,303 23,060	31,544 25,199	24,951 21,787	86,302 3,068	85,910 3,148	86,878 3,108	86,688	85,631 3 ,21 6	80,044 3 ,17 6			
Industry groups arranged by market categories: Home goods and apparel Consumer staples. Equipment and defense products, except	5,025 10,327	5,030 10,327	4,709 10,110	4,619 9,883	4,866 10,559	4,435 9,441	}2,225	2,176	2,208	2,340	2,191	2,271			
automotive	9,194	8,063 4,547	8,761 4,655	8,866 3,725	9,179 5,095	7,591 3,670	48,159	48,006	48,913	48,326	47,708	45,301			
intermediate products	4,395	4,499	4,561 21,337	4,382	4,954 22,090	3,937 17,664	10,311 28,675	10,237	10,190 28,675	10,542	10,461 28,487	9,341 26,307			
Supplementary series: ² Consumer durable goods industries Machinery and equipment industries Defense products industries (old series). Defense products (new series).	2,327 6,387 4,034 2,366	2,226 6,528 2,869 1,268	2,026 6,428 3,811 1,787	2,147 6,042 4,021 2,429	2,255 7,040 3,431 1,583	1,873 5,383 3,677 1,964	1,859 24,226 31,492 21,902	1,781 24,044 31,771 21,662	1,805 23,836 32,931 22,383	1,962 24,371 31,445 21,873	1,777 24,049 31,375 21,386	1,806 21,066 32,646 20,779			

^{*}During 1968 manufacturers in ordnance, communications, aircraft and aircraft parts, and shipbuilding industries began to provide aggregate figures on shipments, orders, and total inventories of work performed for Department of Defense. The results of these reports are included in these new defense series. Since there is no historic data available to develop separate seasonal factors for these reporters, the data has been seasonally adjusted using the factors of these industries. Preliminary. Revised. Shipments and new orders adjusted for trading-day and calendar month variation; unfilled orders and inventories as of end of month.

The supplementary series are regroupings of the separate industry categories as follows:

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware;

Consumer durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Machinery and equipment industries - Machinery, except electrical (excluding farm machinery and equipment and machine shops),
electrical machinery (excluding household appliances, communication equipment and
electronic commonents), shipbuilding and repairing, and railroad and street car equipment.

Defense products industries (old series) - Based on reports for companies classified in the communication equipment, complete aircraft,
aircraft parts, and ordnance industries. (Thus, this series includes significant amounts
of nondefense work in these industries and omits defense work performed in the shipbuilding industry.)

Defense products (new series) - Based on separate reports on defense work filed by large defense contractors in the following industries: ordnance, communications, complete aircraft, aircraft parts, and shipbuilding. Thus, it differs from the old series in that it includes defense activity in shipbuilding and excludes non-defense work in ordnance, communications, complete aircraft, and aircraft parts. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

Table 3.--MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS MONTH-TO-MONTH AND LONG TERM PERCENT CHANGES

(Based on seasonally adjusted data)

	Month	-to-month-1	969	Average,	1963-1968	Average monthly rates of change				
Item and industry group	_					3 months	6 months	12 months		
	June- July	May- June	April- May	Average Rise	Average Decline	April-July 1969	JanJuly 1969	July 1968- July 1969		
Shipments: All manufacturing industries	0.0	+1.9	+0.8	+1.4	-1.1	+0.9	+0.6	+0.5		
Durable goods industries, total Nondurable goods industries, total	0.0	+1.9 +2.0	-0.2 +2.2	+2.1 +1.0	-2.0 -0.5	+0.6 +1.4	+0.5	+0.6		
Total inventories: All manufacturing industries	+1.0	+0.1	+1.2	+0.7	-0.2	+0.8	+0.8	+0.7		
New orders: All manufacturing industries. Durable goods industries, total. Nondurable goods industries, total.	+2.3 +4.7 -0.4	-0.5 -2.8 +2.3	-0.9 -3.1 +1.9	+1.8 +3.2 +1.1	-1.6 -2.4 -0.6	+0.3 -0.4 +1.3	+0.6 +0.5 +0.8	+0.8 +1.1 +0.5		
Unfilled orders: Durable goods industries, total	+0.5	-1.1	+0.5	+1.2	-0.7	0.0	+0.4	+0.7		

Table 4.--RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

	Inve	ntories - s	shipments :	ratio	Unfilled orders - shipments ratio ¹ (months' backlog)					
Industry group	July 1969 ^p	June 1969	May 1969	July 1968	July 1969 ^p	June 1969	May 1969	July 1968		
All manufacturing industries, total	1.70	1,68	1.71	1.67	2.64	2.64	2.70	2.64		
Durable goods industries, total	2.04	2.01	2.04	1.97	3.19	3.17	3.26	3.17		
Stone, clay, and glass products	1.79 1.64	1.76 1.65	1.70 1.67	1.56 1.53	(NA) 1.57	(NA) 1.50	(NA) 1.50	(NA) 1.20		
Fabricated metals	2.07 2.36 2.27	2.05 2.27 2.26	2,12 2,31 2,38	2.10 2.35 2.42	3.67 3.12 3.35	3.60 3.01 3.33	3.75 3.07 3.56	3.35 3.04 3.65		
Electrical machinery Transportation equipment. Instruments and related products.	2.00	2.03	2.02	1.89	6.61 (NA)	7.14 (NA)	7.06 (NA)	7.11 (NA)		
Nondurable goods industries, total	1.29	1.29	1.32	1.31	0.45	0.47	0.47	0.50		
Food and kindred products Tobacco products. Textile mill products Paper and allied products. Chemicals and allied products. Petroleum and coal products. Rubber and plastics products, n.e.c.	0.91 5.24 1.98 1.07 1.54 0.99 1.33	0.92 5.24 2.00 1.08 1.55 0.99 1.29	0.94 5.03 2.04 1.10 1.56 1.00	0.95 5.58 1.82 1.14 1.47 1.12	(X) (X) (NA) (NA) (X) (X)	(X) (X) (NA) (NA) (X) (X)	(X) (X) (NA) (NA) (X) (X) (X)	(X) (X) (NA) (NA) (X) (X)		

⁽NA) Not available. Preliminary. Revised. (X) Not applicable.

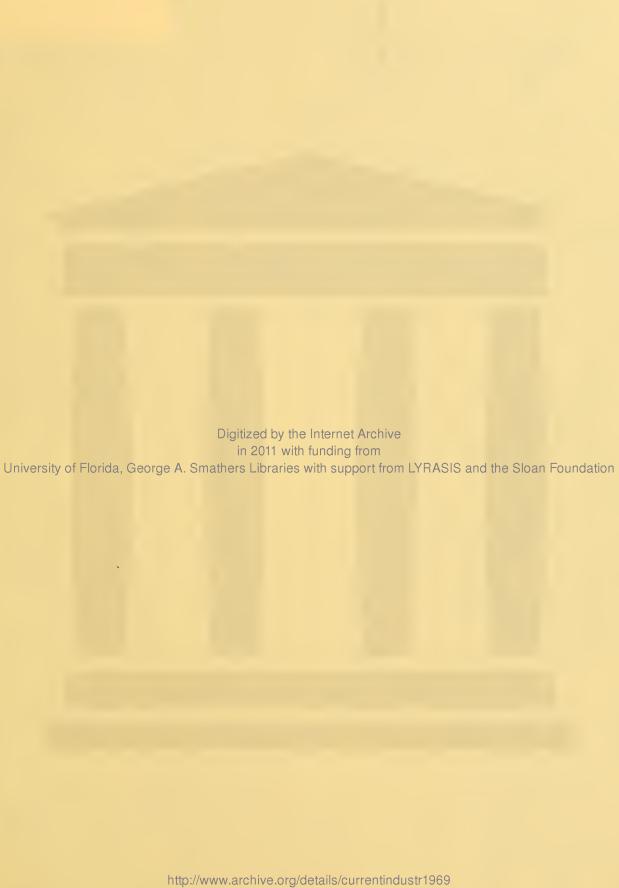
1Excludes the following industries with no unfilled orders: Wooden containers; glass containers; metal cans, barrels and drums; motor vehicle assembly operations; foods and related products; tobacco; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

Table 5.--VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

(Millions of dollars)

	Seasonally adjusted			Without seasonal adjustment			Seaso	nal l y ad	justed	Without seasonal adjustment				
Industry group	July 1969 ^p	June 1969	May 1969	July 1969 ^p	June 1969	July 1968	July 1969 ^p	June 1969	May 1969	July 1969 ^p	June 1969	July 1968		
			То	tal			Materials and supplies							
All manufacturing industries, total.	93,106 61,402	92,215 60,479	92,139	92,624 61,074	92,509 60,863	85,314 55,128	28,882 17,158	28,749	28,838 17,055	28,594 16,992	28,468 16,931	27,823 16,581		
Durable goods industries, total	2,456 7,809 21,510 15,173 14,454	2,431 7,798 21,207 14,714 14,329	2,390 7,764 21,106 14,689 14,273	2,461 7,739 21,439 14,792 14,643	2,480 7,692 21,466 14,555 14,670	2,001 7,191 19,523 13,121 13,292	784 2,757 5,125 3,446 5,046	764 2,806 5,143 3,291 5,041	759 2,843 5,117 3,332 5,004	784 2,746 5,201 3,131 5,130	772 2,719 5,168 3,177 5,095	657 2,821 4,978 3,134 4,991		
Nondurable goods industries, total	31,704	31,736	31,917	31,550	31,646	30,186	11,724	11,704	11,783	11,602	11,537	11,242		
Chemicals and allied products	6,367 2,062 1,857 21,418	6,332 2,079 1,808 21,517	6,336 2,077 1,837 21,667	6,355 2,071 1,832 21,292	6,301 2,059 1,810 21,476	5,690 2,057 1,682 20,757	2,189 471 578 8,486	2,172 467 563 8,502	2,194 471 581 8,537	2,203 479 593 8,327	2,171 478 566 8,322	2,003 420 556 8,263		
	Work in process						Finished goods							
All manufacturing industries, total	33,641	33,018	32,888	33,608	33,106	29,851	30,583	30,448	30,413	30,422	30,935	27,640		
Durable goods industries, total	28,629	28,072	27,872	28,533	28,114	25,139	15,615	15,362	15,295	15,549	15,818	13,408		
Stone, clay, and glass products	393 2,690 10,286 10,240 5,020	387 2,674 10,134 9,927 4,950	371 2,612 10,102 9,854 4,933	397 2,668 10,194 10,196 5,078	400 2,639 10,145 9,875 5,055	304 2,368 9,183 8,805 4,479	1,279 2,362 6,099 1,487 4,388	1,280 2,318 5,930 1,496 4,338	1,260 2,309 5,887 1,503 4,336	1,280 2,325 6,044 1,465 4,435	1,308 2,334 6,153 1,503 4,520	1,040 2,002 5,362 1,182 3,822		
Nondurable goods industries, total	5,012	4,946	5,016	5,075	4,992	4,712	14,968	15,086	15,118	14,873	15, 117	14,232		
Chemicals and allied products	948 480 325 3,259	931 477 317 3,221	943 476 315 3,282	947 491 321 3,316	928 484 314 3,266	867 461 299 3,085	3,230 1,111 954 9,673	3,229 1,135 928 9,794	3,199 1,130 941 9,848	3,205 1,101 918 9,649	3,202 1,097 930 9,888	2,820 1,176 827 9,409		

Preliminary. Revised.



U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS WASHINGTON, D.C. 20233

OFFICIAL BUSINESS

